



Fiscal Year Ending March 31, 2026 Q1-3

# Financial Results

**Yonex Co., Ltd.**

**Tokyo Stock Exchange Code: 7906**

February 10, 2026



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## — Highlights

### Net Sales

**120.4** billion yen

YoY

**+18.4%**

### Operating Profit

**12.9** billion yen

YoY

**+13.5%**

### Net Profit

Attributable to owners of parent

**9.6** billion yen

YoY

**+3.9%**

### Net Sales

- Amid a strong global sports market, we focused on communication and marketing activities leveraging the achievements of Team Yonex athletes, while strengthening initiatives that emphasize customer touchpoints, including pop-up stores and other events.
- In badminton, demand remained solid, particularly in Asia. In tennis, brand recognition improved, supported by the achievements of Team Yonex athletes at international tournaments, and contributed to sales growth.
- Despite negative translation effects of the stronger yen upon our overseas operations, consolidated net sales for the cumulative Q1–Q3 period reached a record high.

### Operating Profit

- SGA expenses increased, mainly due to higher advertising and promotional expenses and personnel costs associated with strengthened marketing activities.
- However, the increase in gross profit driven by higher sales exceeded the rise in SGA expenses, resulting in record-high consolidated operating profit for the cumulative Q1–Q3 period.

## — Consolidated Income Statement

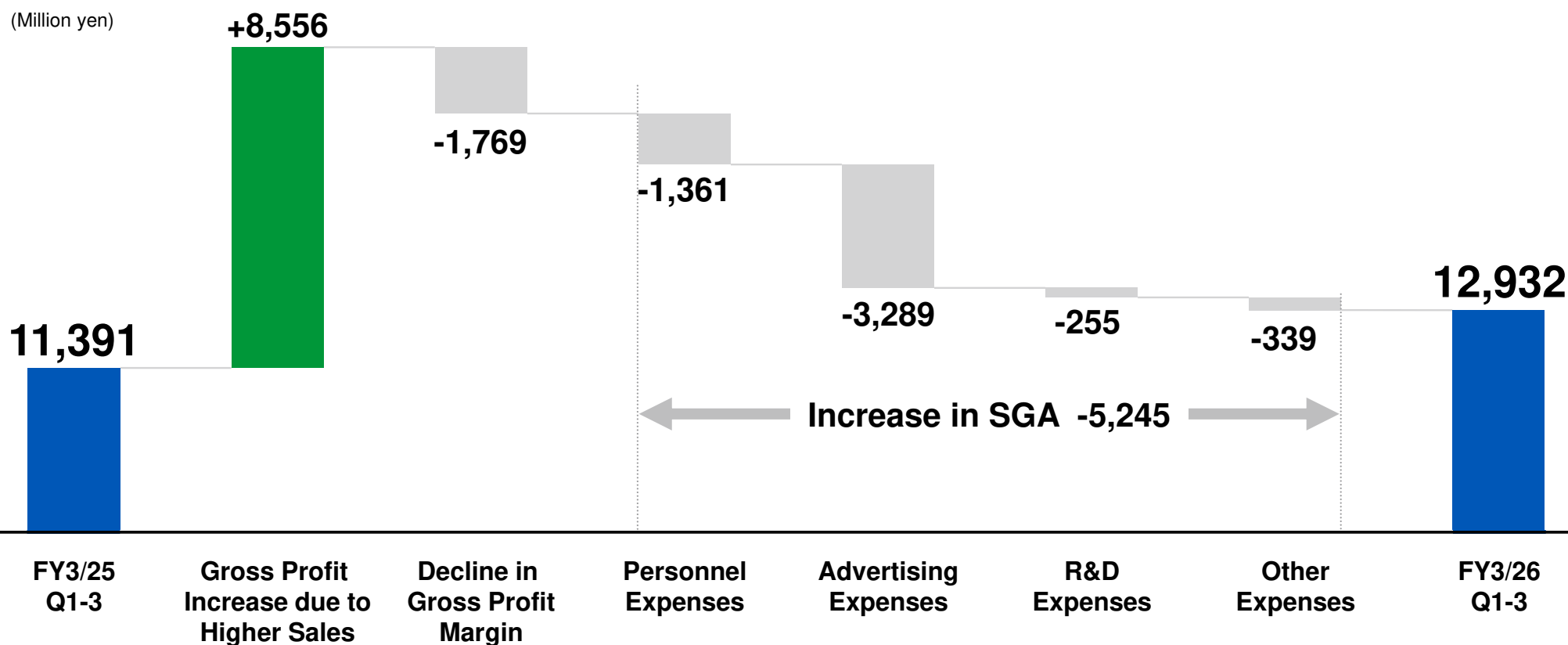
(Million yen)

	FY3/25 Q1-3 Results	FY3/26 Q1-3		YoY	FY3/26 Forecasts*
		Results	Margins		
Net Sales	101,758	120,474	—	+18.4% (+18,715)	162,000
Gross Profit	46,522	53,308	44.2%	+14.6% (+6,786)	—
SGA	35,131	40,376	33.5%	+14.9% (+5,245)	—
Operating Profit	11,391	12,932	10.7%	+13.5% (+1,540)	16,200
Ordinary Profit	11,446	12,702	10.5%	+11.0% (+1,256)	15,600
Net Profit (Attributable to owners of parent)	9,249	9,610	8.0%	+3.9% (+361)	11,600
EPS	107.14 yen	112.41 yen	—	+5.27 yen	135.76 yen

\* Revised on November 7, 2025

## — Factors behind Operating Profit Changes

Despite a decline in gross profit margin, gross profit increased due to higher sales. SGA expenses increased, mainly reflecting higher advertising expenses related to marketing activities aimed at enhancing brand recognition, as well as increased personnel expenses.



## — Consolidated Balance Sheets

Property, plant and equipment and interest-bearing debt increased due to capital investments related to property acquisitions for workplace development and a new tennis racquet factory, as well as loans for these investments.

### ● Assets

	End FY3/25	End FY3/26 Q3	Change
Cash and Deposits	29,478	35,367	+5,889
Notes and Accounts receivable- trade	20,003	21,021	+1,018
Inventory	20,005	21,266	+1,261
Property, Plant and Equipment	30,607	35,980	+5,373
Intangible Assets	1,725	1,486	-238
Others	7,731	8,547	+816
<b>Total Assets</b>	<b>109,551</b>	<b>123,671</b>	<b>+14,120</b>

### ● Liabilities

	End FY3/25	End FY3/26 Q3	Change
Account payable	10,402	10,241	-160
Interest-bearing debt	10,213	17,840	+7,626
Others	19,508	18,901	-607
<b>Total Liabilities</b>	<b>40,124</b>	<b>46,983</b>	<b>+6,858</b>
Equity Capital	69,201	76,456	+7,255
Non-controlling Interests	224	231	+6
<b>Total Net Assets</b>	<b>69,426</b>	<b>76,688</b>	<b>+7,261</b>
<b>Total Liabilities and Net Assets</b>	<b>109,551</b>	<b>123,671</b>	<b>+14,120</b>

(Million yen)

## — Segment Information

Our business consists of the Sporting Goods Division, which is divided into the four regional segments of Japan, Asia, North America, and Europe, and the Sports Facilities Division.

(Million yen)

Segment		FY3/26 Q1-3 Results		Sales Composition	Related Entities	
		Net Sales	Operating Profit		Sales	Manufacture
Sporting Goods Division	Japan	46,153	2,710	38.3%	<ul style="list-style-type: none"> <li>• YONEX JAPAN (Domestic sales)</li> <li>• Sales to overseas distributors※</li> </ul>	<ul style="list-style-type: none"> <li>• Niigata Factory</li> <li>• Tokyo Factory</li> <li>• YONEX Precision Machinery Co., Ltd.</li> </ul>
	Asia	63,478	9,066	52.7%	<ul style="list-style-type: none"> <li>• YONEX SPORTS (CHINA) CO., LTD.</li> <li>• YONEX TAIWAN CO., LTD.</li> </ul>	<ul style="list-style-type: none"> <li>• YONEX TAIWAN CO., LTD.</li> <li>• YONEX INDIA PRIVATE LIMITED</li> <li>• YONEX TECNIFIBRE CO., LTD. (Thailand)</li> </ul>
	North America	5,804	419	4.8%	<ul style="list-style-type: none"> <li>• YONEX CORPORATION (US and Canada)</li> </ul>	
	Europe	4,544	421	3.8%	<ul style="list-style-type: none"> <li>• YONEX GmbH (Germany)</li> <li>• YONEX U.K. LIMITED (UK)</li> </ul>	
Sports Facilities Division		493	39	0.4%	<ul style="list-style-type: none"> <li>• Operation of golf courses, golf driving ranges, and tennis club</li> </ul>	

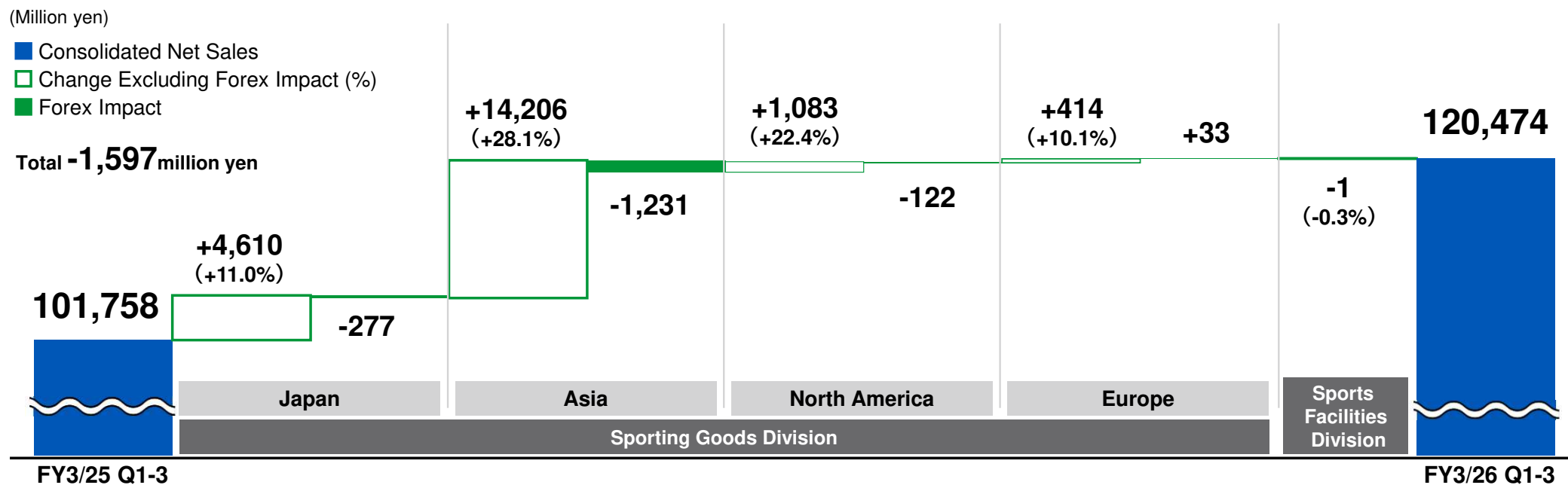
※ Main regions where our sales are conducted through distributors: Southeast Asia, India, Korea, France, Australia

## — Net Sales Changes and Forex Impact (Reported Segments)

Despite negative foreign exchange translation effects from yen appreciation in certain currencies, strong sales growth resulted in higher net sales.

### ● Forex Rate

	1RMB	1TWD	1USD	1EUR	1GBP
FY3/25 Q1-3 (Jan-Sep)	20.97 yen	4.71 yen	151.28 yen	164.39 yen	193.13 yen
FY3/26 Q1-3 (Jan-Sep)	20.50 yen	4.74 yen	148.22 yen	165.53 yen	194.67 yen
YoY	-2.2%	+0.6%	-2.0%	+0.7%	+0.8%





## — Japan Segment

### Net Sales

**46,153** million yen <sup>YoY</sup> **+10.4%**

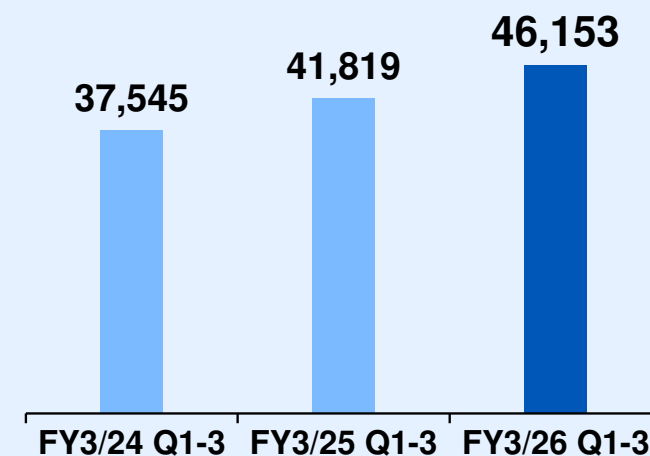
### Domestic Sales

In badminton, demand remained solid, with increased sales of racquets across a wide range of price points, while sales of other products, including bags and apparel, also remained steady, contributing to higher sales. In tennis, sales increased, supported by steady demand across various product categories, including shoes and strings.

### Overseas Distributors

In badminton, demand remained solid in Asia, while sales in Europe also remained steady, supported by increased participation in sporting activities, resulting in higher sales. In tennis, sales increased, supported by marketing activities leveraging the achievements of Team Yonex athletes.

(Million yen)

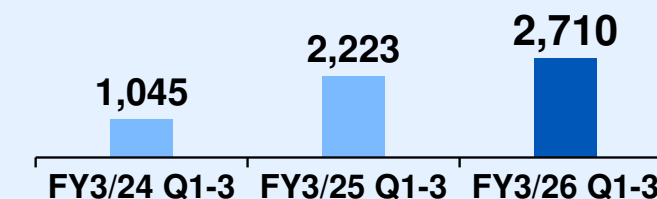


### Operating Profit

**2,710** million yen <sup>YoY</sup> **+21.9%**

Gross profit increased due to higher sales. Although SGA expenses rose mainly due to higher personnel expenses and increased global advertising expenses, the increase in gross profit exceeded the rise in SGA expenses, resulting in higher operating profit.

(Million yen)

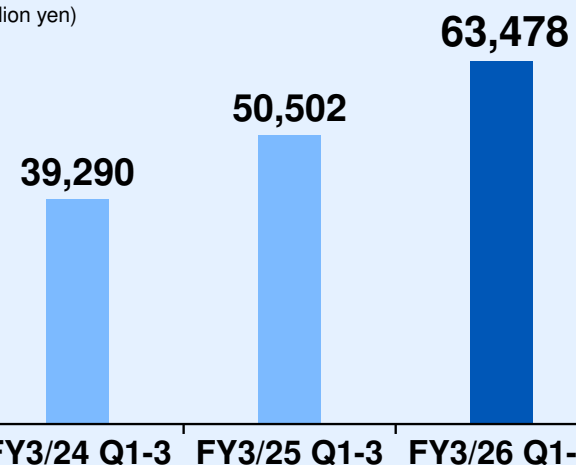


## — Asia Segment

### Net Sales

**63,478** million yen <sup>YoY</sup> **+25.7%**

(Million yen)



### China

The badminton market remained solid, with continued grassroots promotional activities and enhanced “Head to Toe” proposals. Sales increased across a wide range of badminton products, while sales of apparel and bags also grew. In tennis, sales increased, supported by marketing initiatives leveraging the adoption of Yonex balls as official balls at international tournaments.

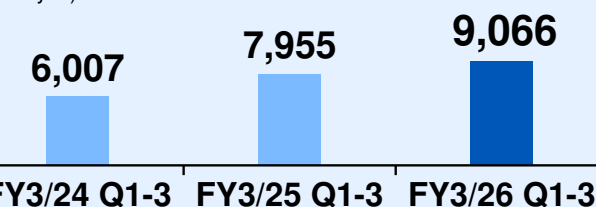
### Taiwan

Driven by the achievements of Team Yonex athletes at international tournaments, interest in the sport remained strong, supporting higher sales of badminton products.

### Operating Profit

**9,066** million yen <sup>YoY</sup> **+14.0%**

(Million yen)



### ● Forex Rate

	Jan-Sep, 2024	Jan-Sep, 2025	YoY
1RMB	20.97 yen	20.50 yen	0.47 yen stronger

	Jan-Sep, 2024	Jan-Sep, 2025	YoY
1TWD	4.71 yen	4.74 yen	0.03 yen weaker

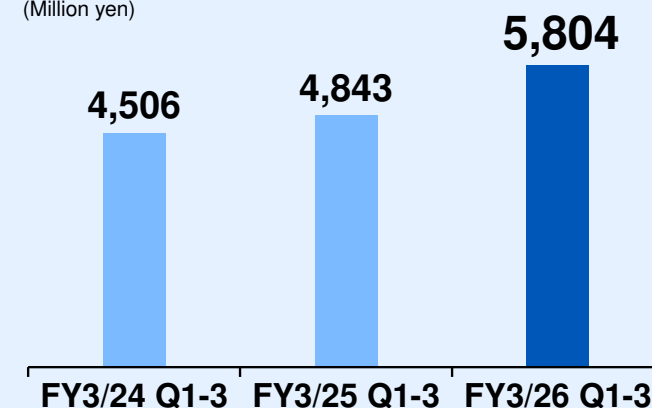
## — North America Segment

### Net Sales

**5,804** million yen YoY +19.8%

In tennis, sales remained steady, led by racquets and strings. In badminton, sales of racquets and strings increased, supported by continued sporting activities. In addition, sales of other products, mainly apparel, grew significantly. As part of our DTC initiatives, we focused on strengthening direct customer engagement through our e-commerce site and pop-up store operations.

(Million yen)

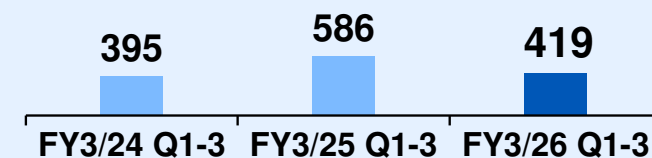


### Operating Profit

**419** million yen YoY -28.6%

Gross profit increased due to higher sales. However, operating profit decreased, mainly reflecting higher personnel expenses, increased marketing expenses, and higher DTC-related costs.

(Million yen)



### ● Forex Rate

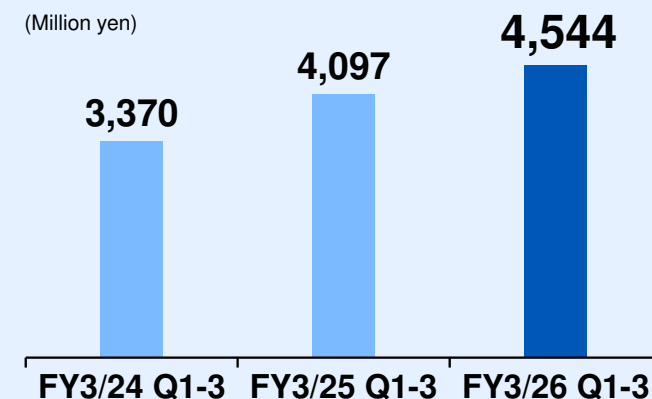
	Jan-Sep, 2024	Jan-Sep, 2025	YoY
1USD	<b>151.28</b> yen	<b>148.22</b> yen	<b>3.06</b> yen stronger

## — Europe Segment

### Net Sales

**4,544** million yen YoY  
+10.9%

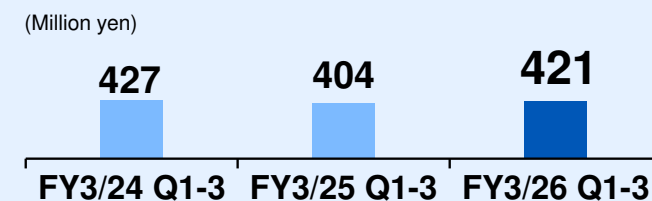
Brand recognition improved, supported by the achievements of Team Yonex athletes, leading to increased sales of tennis products, mainly racquets. In badminton, demand remained solid amid continued interest in the sport driven by international tournaments, and sales of racquets and strings increased.



### Operating Profit

**421** million yen YoY  
+4.3%

The increase in gross profit driven by higher sales exceeded the rise in SGA expenses, mainly reflecting personnel expenses and advertising expenses associated with marketing activities, resulting in higher operating profit.



### ● Forex Rate

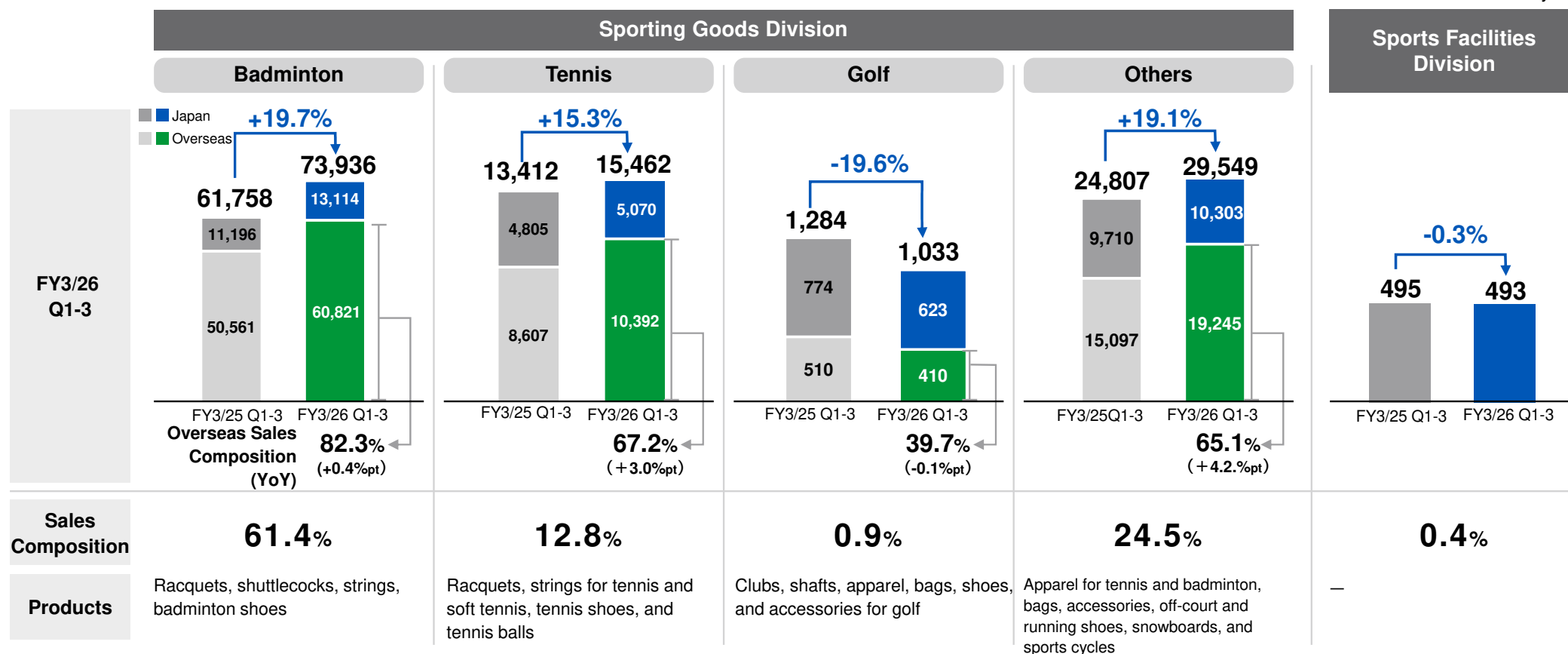
	Jan-Sep, 2024	Jan-Sep, 2025	YoY
1EUR	164.39 yen	165.53 yen	1.14 yen weaker

	Jan-Sep, 2024	Jan-Sep, 2025	YoY
1GBP	193.13 yen	194.67 yen	1.54 yen weaker

## — Consolidated Net Sales by Sports Categories

Badminton sales increased both domestically and overseas amid continued sports market activity. Tennis sales also rose domestically and overseas, supported by improved brand recognition driven by the achievements of Team Yonex athletes. In the Others categories, sales increased mainly in China, led by apparel and accessories.

(Million yen)



※ Sales to overseas distributors are included in "Overseas"

## — Earnings Forecasts for FY3/26

We maintain our revised earnings forecasts announced in November 2025. With the sports market expected to remain solid, we will increase our investment aimed at expanding the Yonex fan base.

### ● Assumptions

- The sports market is expected to remain solid
- Strengthening strategic investments for growth under the Global Growth Strategy (GGS)

### ● Forex Rate (average) (yen)

	FY3/25 Results	FY3/26 Forecasts*
1RMB	<b>21.01</b>	<b>21.0</b>
1TWD	<b>4.71</b>	<b>4.8</b>
1USD	<b>151.57</b>	<b>150</b>
1EUR	<b>163.94</b>	<b>170</b>
1GBP	<b>193.68</b>	<b>195</b>

\*Revised on November 7

(Million yen)	FY 3/25 Results	FY3/26 Forecasts (Revised on November 7)	VS FY 3/25 Results
Net Sales	138,276	<b>162,000</b>	<b>+17.2%</b> (+23,723)
Operating Profit	14,176	<b>16,200</b>	<b>+14.3%</b> (+2,023)
Operating Profit Margin	10.3%	<b>10.0%</b>	<b>-0.3pt</b>
Ordinary Profit	13,964	<b>15,600</b>	<b>+11.7%</b> (+1,635)
Net Profit (Attributable to owners of parent)	10,591	<b>11,600</b>	<b>+9.5%</b> (+1,008)

## — Badminton / Tennis – Season-Ending Finals Highlights

At the season-ending finals - where only the top eight players or pairs in the annual rankings qualify - Team Yonex athletes delivered outstanding performances across both badminton and tennis.

### Badminton

#### BWF World Tour Finals

- Team Yonex athletes won 4 of the 5 titles at the tournament.
- Men's Singles: Christo Popov captured his first World Tour Finals title, becoming the first French player to win the event.
- Yonex racquet usage rate: 72% (46 of 64 players), 14 of the 16 finalists across all five events used Yonex racquets.



▲ Christo Popov (FRA)

### Tennis

#### WTA Finals

- Singles: Elena Rybakina claimed her first WTA Finals title in her third consecutive appearance.
- Doubles: Elise Mertens won the title for the first time in three years.
- Yonex racquet usage: 3 of 8 singles players and 9 of 16 doubles players used Yonex racquets. 3 of the 6 finalists competed with Yonex racquets.



▲ Elena Rybakina (KAZ)



▲ Elise Mertens (BEL)

#### ATP Finals

- Doubles: Harri Heliövaara won the championship title.



## — Tennis: New VCORE Racquet Launched

The 8th generation of the VCORE series launched in January 2026: Designed to deliver signature spin performance

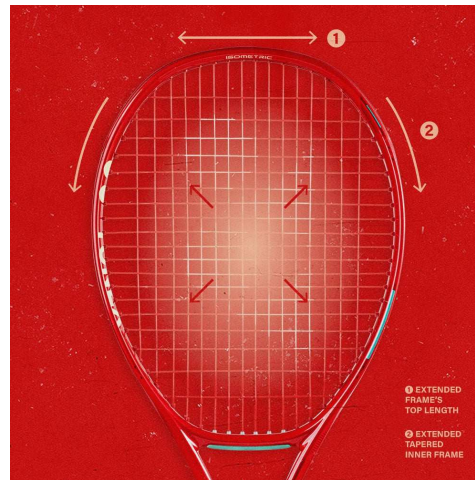
**“SPIN ACCESS GRANTED” - enabling every player to experience exceptional spin**



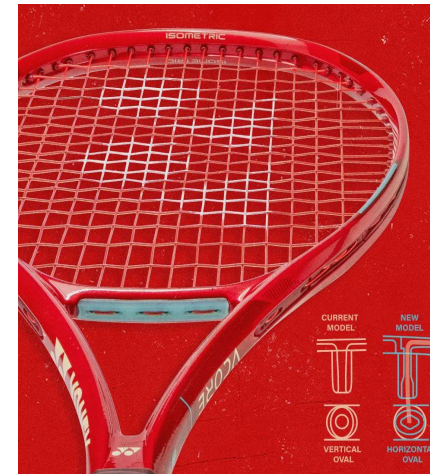
Product Info ► <https://www.yonex.com/vcore>

### α Series Now Added to VCORE

- Designed for competitive junior players and recreational tennis players,
- Combining the latest technology with an accessible price point.



**More stable spin with an expanded sweet spot**



**New grommet structure for enhanced snapback**

### Integrated Marketing Initiatives with the Australian Open

- Launch party at our Australian Open pop-up store
- Demo events held in Melbourne



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# — Tennis: Australian Open 2026, Achievements of Team Yonex

Elena Rybakina captured her first Australian Open title, as Team Yonex athletes claimed 8 of the 19 events.

### Women's Singles Winner

**Elena Rybakina (KAZ)**

Captured her first Australian Open singles title with a comeback victory - her second Grand Slam title since Wimbledon 2022. Head to toe in Yonex.



### Women's Doubles Winner

**Elise Mertens (BEL)**



### Wheelchair Women's Singles and Doubles Winner

**Xiaohui Li (CHN)**



### Wheelchair Men's Singles and Doubles Winner

**Tokito Oda (JPN)**

Another Grand Slam title following his career Golden Slam achieved at last year's US Open. Also captured the doubles title with Team Yonex athlete Gustavo Fernández (Argentina), completing a double.



### Team Yonex Won 8 Titles

Women's Singles	Elena Rybakina (KAZ)	Wheelchair Women's Singles	Xiaohui Li (CHN)
Women's Doubles	Elise Mertens (BEL)	Wheelchair Women's Doubles	Xiaohui Li (CHN)
Wheelchair Men's Singles	Tokito Oda (JPN)	Junior Men's Doubles	Connor Doig (RSA)
Wheelchair Men's Doubles	Tokito Oda (JPN) Gustavo Fernandez (ARG)	Wheelchair Men's Junior Doubles	Lucas John De Gouveia (GBR)



## Appendix

— Reference: Fiscal Year End for Domestic and Overseas Businesses

Our Japan segment, including domestic sales and sales to overseas distributors, closes their fiscal year in March, while our overseas subsidiaries close their fiscal year in December.

● Period Covered in Consolidated Financial Results for FY3/26 Q1-3

	2025												2026		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Japan Segment (Domestic sales and sales to overseas distributors)				Q1			Q2			Q3			Q4		
Asia, North America, Europe Segments (Overseas Subsidiaries)	Q1			Q2			Q3			Q4					

## — Net Sales by Reported Segments

	(Million yen)				
	FY3/22 Q1-3	FY3/23 Q1-3	FY3/24 Q1-3	FY3/25 Q1-3	FY3/26 Q1-3
<b>Japan</b> (Domestic sales and sales to overseas distributors)	27,307	35,640	37,545	41,819	46,153
<b>Asia</b> (Subsidiaries)	22,177	36,940	39,290	50,502	63,478
<b>North America</b> (Subsidiaries)	2,444	3,874	4,506	4,843	5,804
<b>Europe</b> (Subsidiaries)	1,638	2,710	3,370	4,097	4,544
<b>Sports Facilities</b>	407	466	459	495	493
<b>Consolidated Sales</b>	<b>53,975</b>	<b>79,632</b>	<b>85,172</b>	<b>101,758</b>	<b>120,474</b>

### Japan

Domestic sales and sales to overseas distributors  
(Southeast Asia, India, Korea, France, Australia, others)

### North America

US and Canada subsidiaries

### Asia

China, Taiwan, India, and Thailand subsidiaries

### Europe

UK and Germany subsidiaries

## — Net Sales by Geographic Region

	(Million yen)				
	FY3/22 Q1-3	FY3/23 Q1-3	FY3/24 Q1-3	FY3/25 Q1-3	FY3/26 Q1-3
<b>Japan</b>	20,447	24,045	24,554	26,982	29,605
<b>Overseas</b>	33,528	55,587	60,617	74,776	90,869
Asia	27,529	43,839	48,054	60,125	73,705
North America	2,444	3,874	4,506	4,843	5,832
Europe	2,455	6,366	6,734	8,288	9,179
Others	1,099	1,506	1,323	1,518	2,151
<b>Total</b>	<b>53,975</b>	<b>79,632</b>	<b>85,172</b>	<b>101,758</b>	<b>120,474</b>
<b>Overseas Sales Composition</b>	62.1%	69.8%	71.1%	73.4%	75.4%

### Japan

Domestic sales including the Sports Facilities Division

### Asia

China, Taiwan, Southeast Asia, Korea, India, others

### North America

US and Canada

### Europe

Germany, UK, Denmark, France, others

### Others

Australia, the Middle and Near East, South and Central America, others

\*Sales to overseas distributors are included in “Overseas”

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